

Registered number: 09828929
Charity number: 1165859

THE GRANGE FESTIVAL

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**



THE GRANGE FESTIVAL
(A Company Limited by Guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Trustees	Nicholas Allan Lord Mark Ashburton (resigned 25 September 2023) Oliver Baines (appointed 2 May 2023) Daniel Benton (resigned 20 February 2024) Rosamund Bernays Caroline Greenhalgh Malcolm Le May Sir Richard Mantle (appointed 10 April 2023) Richard Morse (resigned 4 October 2022) Timothy Parker (resigned 25 July 2023) Douglas Rae (appointed 4 April 2023) Bindesh Shah (appointed 6 April 2023) Philip Williams (appointed 4 April 2023)
Company registered number	09828929
Charity registered number	1165859
Registered office	Estate Office Folly Hill Farm Itchen Stoke Alresford Hampshire SO24 9TF
Patrons	Lord Mark Ashburton (from 25 September 2023) Lady Sophie Ashburton (from 25 September 2023)
Independent auditors	WR Partners Chartered Accountants Belmont House Shrewsbury Business Park Shrewsbury Shropshire SY2 6LG
Key management personnel	Michael Chance, Artistic Director and Chief Executive Officer Michael Moody, Chief Operations Officer Rachel Pearson, Development Officer Annabel Ross, Finance Manager

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CHAIR'S STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Chair presents his statement for the year.

It gives me great pleasure to present the latest report and accounts for The Grange Festival.

It has been another year of tremendous achievement, with a successful Festival with all opera productions achieving critical and audience acclaim. We have continued to build back following the Covid pandemic enabling us to achieve our acclaimed high quality Festival and ticket sales, whilst remaining a challenge, have begun to build back. Our learning and outreach programme, a critical part of our charitable offering, continues to flourish. During 2023, Learning@TheGrange engaged with nearly 1200 young people aged 7-23 years. Our World project has been shortlisted for the Music and Drama Education Awards 2023 for Excellence in Music and Drama Theatre. Further details of all our activities can be found in the Trustees' report. The Festival has been honoured with nominations for awards for the standard and quality of its work and this is testament to commitment of the leadership team and staff, particularly those who work through the year plan and produce great work.

We continue to receive amazing support from our loyal customers the result of which has enabled the festival to complete the financial year with stable but limited reserves. We are beginning to rebuild our reserves and the Board is committed to placing the festival on a stronger financial footing in the years ahead.

Over the past year the Board has undergone significant changes in membership, which included myself, and in the summer the then Chair, Tim Parker, resigned and I was installed in his place in September 2023. On behalf of the Company and the Board I would like to give a huge vote of thanks to Tim for his sterling support through these past years and we have been very grateful for his resilience in challenging times.

Lord Mark Ashburton resigned as a Trustee on 25 September 2023, and I am delighted to confirm that he and his wife, Lady Sophie Ashburton have now become Patrons of the Company, recognising their continuing and enthusiastic commitment to the festival. Towards the end of the year the Board undertook a governance review and is putting in place a fresh governance structure which we hope will place the festival on a firm footing as it plans into the future. I am delighted to welcome new Trustees who joined the board in the past year, Ollie Baines, Douglas Rae, Bindesh Shah and Philip Williams; each bringing their passion and support, and I am very pleased to report that Caroline Greenhalgh has been appointed Deputy Chair.

Towards the end of the year the Board, with the enthusiastic agreement of the Senior Management Team, agreed to appoint a Chief Executive Officer into the company to lead the current team, including Michael Chance as Artistic Director, and chart a fresh strategy for the future; a recruitment process is now underway, and we expect to make an appointment early in 2024.

I would also like to again thank the huge number of people who make this Festival happen, including the artists, creative teams, the set builders and lighting technicians alongside the production and backstage personnel, the catering teams, our valued volunteers, our office team – and of course our audiences.

Opera is a transformational art form and draws on enormous creativity that can speak so clearly and meaningfully to our times and we are here to inspire entertain and to ensure that opera continues to make meaning for everyone. It says a lot about the power of opera and our festival that so many people contribute to such a remarkable success.



Sir Richard Mantle OBE DL
Chair of Trustees

Date: 20.02.2024

THE GRANGE FESTIVAL
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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2023

The Trustees present their annual report together with the audited financial statements of the Charitable Company (also referred to as the "Charity") for the year from 1 October 2022 to 30 September 2023. The Annual Report serves the purpose of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the Charitable Company comply with the current statutory requirements, the requirements of the Charitable Company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charitable Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The main objective of the Charity is to advance education through the promotion, support and encouragement of the art of music and drama (including opera, music, drama, dancing, singing and all forms constituting in whole or in part of music) and in particular the promotion, encouragement and appreciation of opera.

The Charity's policies to deliver this objective are to hold an annual Summer Festival, notable for high quality productions, and ancillary events outside the Summer Festival, including an Education Summer project for 11 to 18 year olds at The Grange. During 2023, Learning@TheGrange engaged with nearly 600 young people aged 7-23 years.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Objectives and activities (continued)

b. Strategies for achieving objectives

The strategies employed by the Charity to achieve its aims and objectives are to:

- (a) Present a broad range of world class productions, principally opera, during the main Festival season for the enjoyment and education of both our local and wider community.
- (b) Undertake a series of education projects as described in achievements and performance (below).
- (c) Review its activities for both schools and adults, with a focus on the local community, particularly those who might otherwise find it difficult to access such activities, so as to maintain the relevance and accessibility of these activities.
- (d) Support young artists and technical staff in their development by providing scholarships and cover roles, as appropriate.
- (e) To raise funds through ticket sales, sponsorship and charitable donations to fund the activities of the Charity and to build an endowment to protect the future of the Charity and to fund ad hoc projects as appropriate.
- (f) To ensure that a skilled and experienced management team is in place to deliver these strategies.
- (g) To maintain an experienced and skilled Board of Trustees to approve the strategic direction of the Charity, oversee the implementation of the strategies and to ensure good governance of the Charity.

c. Activities undertaken to achieve objectives

Please refer to the 'Achievements and performance' section of this report.

d. Volunteers

The Charity is grateful for the unstinting efforts of its volunteers who engage in service provision, gardening and ad hoc help in the office with mailings. The Charity has a volunteer coordinator to ensure that best value is derived from the sterling efforts of the volunteers.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Objectives and activities (continued)

e. Main activities undertaken to further the Charity's purposes for the public benefit

The Charity's main activity is the hosting of a Festival each summer which consists of high quality opera, dance and concerts to promote music and in particular opera to as wide a range of the general public as possible. The Charity continues to reach out to the less privileged members of society through its education programme and is actively seeking sponsorship to enable subsidised ticket sales to people who could not otherwise attend. The programme of opera is broad and varied and targeted at existing and new audiences.

Every year, we support the conductors and directors of each production with assistants. These roles provide highly sought after paid work for emerging artists alongside professionals for 6 to 8 weeks. The development of singers through specialist coaching:

- Members of the Chorus may be offered cover (understudy) roles, in which they are coached by our professional music staff.
- In January 2020, we funded a trip to New York for Elin Pritchard to enable her to work with a world renowned vocal coach on the role of Manon Lescaut, which she was due to sing (a role debut) in the cancelled 2020 Festival and did sing in 2021.
- In 2017 and 2019, we mounted an international singing competition for singers up to the age 32. The final of each competition was accompanied by orchestra (Bournemouth Symphony Orchestra in 2017 and Academy of Ancient Music in 2019). The total prize pot in 2019 was in excess of £25,000, with a first prize of £10,000. Winners of the top three prizes were offered roles in future Festivals.
- We provide paid platforms for young artists at networking events throughout the year, as well as providing facilities for other arts organisations to rehearse, perform and/or record their work.
- In 2022 we inaugurated a prize for the member of the chorus who had made the most contribution during the season. This was agreed by a panel of people and has been funded for 2022 and the following three years. In 2023 two prizes were given – one to a member of the chorus and one to a member of the technical crew.

The Charity engages approximately 240 people to perform, provide technical backstage functions and front of house/dining and car park roles. During the Festival we were able to offer a Ukrainian refugee who is also a singer, some social media work during the Festival. Subsequently she is now training as a singer and has been given free accommodation by one of our supporters.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Achievements and performance

a. Main achievements of the Charity

The long term effects of the Pandemic have continued into 2023 and as a consequence our ticket sales were less than forecast which has meant the level of reserves at 30 September 2023 were less than expected but showed an overall increase from the previous year. This allowed the Charity to both put on its high class 2023 Festival season and to plan its 2024 Festival. The Charity provided its annual summer learning experience for young people early years to college, together with a series of workshops for the local community some of which were held during The Festival.

b. Key performance indicators

The Charity aims to achieve more than 90% of total box office capacity in the medium future. In 2023 the percentage achieved was 76.5%. Following on from the 2023 Season, the Charity is aiming to achieve 76.5% for 2024 with two more nights.

The Charity aimed to increase its Friends support from earlier years but following the pandemic the Friends support in 2023 was 84% of that achieved in 2019. The Charity expects that the Friends support for 2024 will remain in line with 2023 and that increases will follow as external factors become more positive.

The Charity aims to provide an annual summer learning experience for young people early years to college, together with a series of workshops for the local community.

c. Review of activities

The Charity performed the following operas and other productions during 2023: 5 performances of Cosi Fan Tutte (Mozart), 4 performances of a double bill being Orfeo Ed Euridice (Gluck) and Dido and Aeneas (Purcell), 4 performances of The Queen of Spades (Tchaikovsky) and 2 Jazz concerts. These all achieved critical acclaim with operas achieving 4 stars or above and the number of seats sold was 8578 for 15 performances (2023: 8766 for seventeen performances).

During the year the Charity has continued to develop plans for the Capital Project which include substantial improvements to the site, the provision of permanent lavatories, a studio, recital room and new and improved scenery dock facilities. The planning application for the Capital Project is complete and submitted. It awaits the approval of Winchester City Council's Planning Committee.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Achievements and performance (continued)

d. Learning@TheGrange

Learning at The Grange was formed in 2018 to complement the artistic excellence of The Grange Festival's main programme by offering engagement with the local community to develop skills in creative thinking.

Its missions is:

- To offer a creative opportunities to schools above and beyond our national curriculum at a time when arts subjects are undervalued and are being reduced
- To create devising, interactive projects designed to give young people the helm, to encourage collective and individual decision making, critical and imaginative problem solving
- To give young people artistic ownership through creative and performing arts project designed to build key life skills and resilience
- To give our local community unconventional projects, to enable participants to look at their lives in a different way and to develop authentic and innovative self expression
- To engage experienced and talented arts educational facilitators to lead interactive workshops at the highest standard
- To provide an opportunity for fun, enjoyment and engagement
- To form meaningful partnerships in local schools and educational organisations

In 2023, we engaged with approximately 1,200 young people from aged 7-23 years. In January, we launched a 3 year project partnership with Hampshire Music Services to bring together children and young people from the socially challenged area of Gosport in Hampshire to celebrate their heritage and culture through innovative cross arts engagement. Over 200 young people examined their local heritage through creative writing to 3D art, jazz improvisation to rap which were exhibited at the Gosport Discovery Centre in April 2023.

Our ambitious cross cultural, creative arts project Dawn to Dusk brought together young people from UK, Italy, Syria, Palestine and Lebanon digitally to conceive and devise a contemporary youth opera based on their stories, beliefs and hopes through music and text. Hampshire young people, many of whom have had no music education, performed the final piece in a fully staged production at the Grange Festival in July 2023.

Our Open House programme gives young people the opportunity to experience world class opera, jazz and dance in a professional setting. In 2023 over 500 children came to a special school's performance of Stride to Strings, a Jazz performance of Duke Ellington's music with the Hampshire County Jazz Group and 60 primary children who performed alongside a professional sextet from New York. Over 200 children took part in school insight workshops to explore the Gluck's opera ORFEO before watching the final stage rehearsal at the Grange. Our Family half term brought together three generations to share an interactive workshop and watch our final staged rehearsal of Mozart's COSI FAN TUTTE.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Achievements and performance (continued)

e. Factors relevant to achieve objectives

The Grange Festival has the option of an up to 30 year lease from 2016 with English Heritage and GE Events (a partnership between The Estate of The Late Rt Hon 7th Lord Ashburton, our former Patron, and the 8th Lord Ashburton, formerly The Hon Mark Baring, a Patron and former Trustee), which offers a secure long term home for the Festival.

The principal funding sources of the Charity are individual support, Trusts and Corporate Sponsorship, which enable the Charity to host high quality productions each summer. The ticket sales for the 2023 Festival were less than expected due to the ongoing effects of COVID and current uncertainties following on from the invasion of Ukraine by Russia, but due to the continuing support of our many patrons the Charity was able to put on the 2023 Festival. The 2023 Festival comprised three operas and a Jazz evening but with one fewer night per opera as this will save costs but still provide sufficient capacity should ticket sales return to nearer normal levels.

f. Fundraising activities and income generation

The Charity has benefited from donations that were critical to its establishment in 2016. On an ongoing basis, the Charity looks to raise revenues from ticket sales, plus ancillary income from catering, sale of programmes and the gift shop. In addition, the Charity runs annual programmes for sponsorship and charitable fundraising.

The Charity's main charitable fund raising activities are the responsibility of its Development Director. Personal and institutional fund raising approaches are mainly carried out by the Development Director on a one to one basis following introductions by Trustees and existing Friends of the organisation. The Charity does not undertake cold calling or unsolicited visits to individuals and has not received any complaints in respect of its fundraising activities. In addition, as noted above, the Charity has held fund raising events, both in the UK and overseas, in order to generate additional charitable funds.

g. Investment policy and performance

The Charity does not currently make investments in stocks and shares but occasionally receives gifts of shares from donors. Its policy is to liquidate these within a reasonable timescale.

h. Duty to promote the success of the Charity to achieve its charitable purposes

The Trustees of the Charity are aware of this duty and continue to promote the success of the Charity.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Financial review

a. Overview

The Charity was able to put on The 2023 Festival as planned and benefited from the increase in the rate of Theatre Tax Credit from 20% to 45% for the period 27.10.2021 to 31.3.2025. The rate of credit will reduce to 30% from 31.3.2025 to 31.3.2026 and revert to 20% thereafter.

During the year the net movement in funds was a surplus of £19,521 (2022: £325,403 surplus). Net current assets were £335,061 (2022: net current assets of £271,810) with a closing cash position of £94,942 (2022 : £108,698).

Despite the challenging times, the Charity continues to review its financial and cash position on a regular basis to ensure the Charity's viability going forward. Despite being unable to carry out certain activities and projects due to the pandemic, the Charity, mainly due to the continued support and generosity of its patrons, remains financially sound and the outlook is positive as the Charity enters 2024.

b. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

COVID-19 impact

The impact of COVID-19 has been considered below in the Charity's plan for future periods. The Trustees have reviewed this impact and do not believe it adversely affects the going concern basis of these financial statements. As noted above, the potential impact of extended or renewed operating restrictions related to the COVID-19 crisis remains under careful review.

c. Reserves policy

The policy of the Charity in the longer term is to hold sufficient free reserves at a level which will enable it to operate for a minimum of one year in the event of a significant fall in income levels plus the discretion to invest in one off ad hoc projects as appropriate. The Charity has raised £15.1m to date. This has enabled the Charity to:

1. Refurbish and equip the theatre at The Grange, Northington.
2. Host Festivals in 2017, 2018 and 2019, 2021, 2022 and 2023 plus the Precipice and Pagliacci events in 2020.
3. Continue plans for 2024 and future Festivals and related events.

Free reserves at the year end were a surplus of £335,061 (2022: surplus £209,810), which is based on unrestricted funds of £1,829,253 (2022: £1,809,732) less fixed assets and investments of £1,494,192 (2022: £1,599,922).

The Charity aims to raise substantial additional funds in 2024 and beyond. Total funds for the year amounted to £1,829,253 (2022: £1,809,732) of which £nil (2022: nil) were restricted funds.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

d. Principal risks and uncertainties

The Charity has assessed the principal risks, and these include:

- The effect of Brexit, particularly with its uncertain financial and political implications on future support from individuals, trusts and corporates and the continuing ability to use foreign artists
- The discontinuance of any charitable tax reliefs
- The ongoing effects of COVID-19 including the potential extension or renewal of operating restrictions

e. Financial risk management objectives and policies

The Charity evaluates the risks it faces as outlined in principal risks and uncertainties, noted above, and is confident the policies it adopts enables the Charity to pursue its objectives. The Trustees and Senior Management review these on a regular basis and amend as appropriate.

f. Principal funding

The principal funding sources of the Charity are individual support, Trusts and Corporate Sponsorship which enable the Charity to put on high quality productions each summer.

Structure, governance and management

a. Constitution

The Grange Festival is a company limited by guarantee (Company number: 09828929) and a registered Charity (Charity number: 1165859) and is administered under its Memorandum and Articles.

It is not liable to corporation tax on its charitable activities.

The liability of the members (who are also the Directors and Trustees) is limited to £10 each in the event of winding up.

The principal activities of the Charity are to hold a summer festival of opera and other entertainments and to provide and promote education of the performing arts.

b. Methods of appointment or election of Trustees

The Trustees have the power to appoint, with a simple majority, any person to be a Trustee of The Grange Festival who is deemed to have the necessary attributes and expertise to assist with the effective running of the company. The Board regularly reviews its mix of skills and experience, as well as its diversity.

c. Organisational structure and decision-making policies

The strategic direction of the Charity is approved by the Board, which also oversees the operations of the Charity through sub committees of the Board (e.g., Artistic, Development, Finance and General Purposes). The day to day planning and operations are the responsibility of the executive team, who report regularly to the Board or relevant sub committees of the Board.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Structure, governance and management (continued)

d. Policies adopted for the induction and training of Trustees

People who are invited to join the Board of Trustees usually have a considerable interest in opera and the opera and the other entertainments conducted at The Grange by the Charity. In addition, they are also likely to be equipped with relevant charitable and/or business experience necessary to make a valuable contribution to the Charity. New Trustees are given copies of earlier Board minutes and company literature to familiarise themselves with the particulars of The Grange Festival.

e. Pay policy for key management personnel

The Trustees review pay for key management personnel on an annual basis.

f. Related party relationships

These are reviewed by the Charity and discussed further in note 25.

g. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

In 2024 the Charity plans to put on three opera productions over 14 nights, 2 nights of Jazz and 1 night of ballet.

The Charity will continue its education work with local schools and local communities.

The Charity also plans, over the next few years to improve the facilities at The Grange including the provision of permanent toilets and showers, greater scenery dock space and new studio and recital room facilities.

The Charity is grateful for the support of its volunteers (over fifty) and hopes that this support will continue together with the aim of increasing the use of local resources and businesses wherever possible.

Members' liability

The Members who are also Directors and Trustees of the Charity guarantee to contribute an amount not exceeding £10 to the assets of the Charity in the event of winding up.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 SEPTEMBER 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as the Trustees are aware, there is no relevant audit information of which the Charitable Company's auditors are unaware; and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Charitable Company's auditors are aware of that information.

Auditors

The auditors, WR Partners, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Sir Richard Mantle OBE DL
Chair of Trustees

Date:

20.02.2024

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GRANGE FESTIVAL

Opinion

We have audited the financial statements of The Grange Festival (the 'Charitable Company') for the year ended 30 September 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 September 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GRANGE FESTIVAL (CONTINUED)

Other information

The other information comprises the information included in the Trustees Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Trustees Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the Directors of the Charitable Company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GRANGE FESTIVAL (CONTINUED)

Auditors' responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We reviewed the susceptibility of the Charitable Company's financial statements to material misstatement and identified the principal risks, implementing a series of testing procedures to provide us with sufficient comfort to issue our opinion.
- We reviewed the Charitable Company's regulatory environment to ensure we could conclude that it had acted in accordance with the framework relevant to the charitable company and its environment and identify any instances of non-compliance.
- We also assessed the Charitable Company's internal control procedures to ensure we could appropriately scrutinise these controls and establish whether our understanding of the control environment was sufficient to supplement our additional testing procedures.
- The engagement team consisted of a team that the engagement partner believes is equipped with the relevant level of technical and Charitable Company awareness to carry out our work to the required standard.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

THE GRANGE FESTIVAL
(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE GRANGE FESTIVAL (CONTINUED)

Use of our report

This report is made solely to the Charitable Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charitable Company's Trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charitable Company and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

WR Partners

WR Partners
Chartered Accountants
Statutory Auditors
Belmont House
Shrewsbury Business Park
Shrewsbury
Shropshire
SY2 6LG

Date:

21st February 2024

WR Partners are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE GRANGE FESTIVAL
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:					
Donations and legacies	4	2,019,617	86,000	2,105,617	2,682,210
Charitable activities	5	1,294,087	-	1,294,087	1,180,185
Investments	6	2,720	-	2,720	91
Other income	7	164,997	-	164,997	97,500
Total income		3,481,421	86,000	3,567,421	3,959,986
Expenditure on:					
Raising funds	8	81,380	-	81,380	69,600
Charitable activities		3,380,520	86,000	3,466,520	3,564,983
Total expenditure		3,461,900	86,000	3,547,900	3,634,583
Net movement in funds		19,521	-	19,521	325,403
Reconciliation of funds:					
Total funds brought forward		1,809,732	-	1,809,732	1,484,329
Net movement in funds		19,521	-	19,521	325,403
Total funds carried forward		1,829,253	-	1,829,253	1,809,732

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 21 to 39 form part of these financial statements.

THE GRANGE FESTIVAL
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09828929

BALANCE SHEET
AS AT 30 SEPTEMBER 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	13	1,494,192	1,599,922
		<u>1,494,192</u>	<u>1,599,922</u>
Current assets			
Debtors	14	775,223	744,062
Cash at bank and in hand		94,942	108,698
		<u>870,165</u>	<u>852,760</u>
Creditors: amounts falling due within one year	15	(535,104)	(580,950)
Net current assets		<u>335,061</u>	<u>271,810</u>
Total assets less current liabilities		<u>1,829,253</u>	<u>1,871,732</u>
Creditors: amounts falling due after more than one year	16	-	(62,000)
		<u>1,829,253</u>	<u>1,809,732</u>
Total net assets		<u><u>1,829,253</u></u>	<u><u>1,809,732</u></u>
Charity funds			
Restricted funds	17	-	-
Unrestricted funds	17	1,829,253	1,809,732
Total funds		<u><u>1,829,253</u></u>	<u><u>1,809,732</u></u>

THE GRANGE FESTIVAL
(A Company Limited by Guarantee)

BALANCE SHEET (CONTINUED)
AS AT 30 SEPTEMBER 2023

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


Malcolm Le May
Trustee

Date: 20 February 2024

The notes on pages 21 to 39 form part of these financial statements.

THE GRANGE FESTIVAL
(A Company Limited by Guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	20	140,683	55,624
Cash flows from investing activities			
Purchase of tangible fixed assets		(67,844)	(144,824)
Net cash used in investing activities		(67,844)	(144,824)
Cash flows from financing activities			
Repayments of borrowing		(86,595)	-
Net cash (used in)/provided by financing activities		(86,595)	-
Change in cash and cash equivalents in the year		(13,756)	(89,200)
Cash and cash equivalents at the beginning of the year		108,698	197,898
Cash and cash equivalents at the end of the year	21	94,942	108,698

The notes on pages 21 to 39 form part of these financial statements

THE GRANGE FESTIVAL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

1. General information

The Grange Festival is a company limited by guarantee in England and Wales and has a registered office and principal place of business of Estate Office, Folly Hill Farm, Itchen Stoke, Alresford, Hampshire, SO24 9TF. In the event of the Charitable Company (also referred to as the "Charity") being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the second edition Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (issued in October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Grange Festival meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

Having considered future plans and forecast financial budgets, the Trustees confirm that they are not aware of any material uncertainties with regard to the the Charity's ability to continue as a going concern for a period in excess of twelve months from the date of approval of these financial statements, and therefore have prepared these financial statements on the going concern basis.

THE GRANGE FESTIVAL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

THE GRANGE FESTIVAL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

THE GRANGE FESTIVAL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Fixtures and fittings	- 15 years straight line
Computer & catering equipment	- 4 years straight line
Other fixed assets	- 15 years straight line

2.8 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.11 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.12 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the lease term.

THE GRANGE FESTIVAL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

2. Accounting policies (continued)

2.13 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

THE GRANGE FESTIVAL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

4. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Donations				
Trust donations	7,000	86,000	93,000	57,500
Gift aid	293,748	-	293,748	253,506
Ticket donations	556,824	-	556,824	524,253
Friends donations	246,023	-	246,023	263,372
Other donations	287,595	-	287,595	261,368
Various fund income	70,440	-	70,440	347,186
	<u>1,461,630</u>	<u>86,000</u>	<u>1,547,630</u>	<u>1,707,185</u>
Legacies	-	-	-	2,500
Grants	-	-	-	350,000
Theatre Tax Relief	557,987	-	557,987	622,525
	<u>557,987</u>	<u>-</u>	<u>557,987</u>	<u>975,025</u>
Total 2023	<u><u>2,019,617</u></u>	<u><u>86,000</u></u>	<u><u>2,105,617</u></u>	<u><u>2,682,210</u></u>
<i>Total 2022</i>	<u><u>2,627,210</u></u>	<u><u>55,000</u></u>	<u><u>2,682,210</u></u>	

THE GRANGE FESTIVAL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

5. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Ticket income	633,225	633,225	622,436
Support income	41,512	41,512	24,144
Advertisement income	21,100	21,100	19,675
Pavilion and marquee income	58,259	58,259	46,869
Restaurant and bar income	276,940	276,940	282,601
Programme sales	25,577	25,577	26,900
Education programme	78,306	78,306	35,041
Shop sales	26,807	26,807	44,585
Other income	132,361	132,361	77,934
Total 2023	<u>1,294,087</u>	<u>1,294,087</u>	<u>1,180,185</u>
<i>Total 2022</i>	<u>1,180,185</u>	<u>1,180,185</u>	

6. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank interest	2,720	2,720	91
Total 2023	<u>2,720</u>	<u>2,720</u>	<u>91</u>
<i>Total 2022</i>	<u>91</u>	<u>91</u>	

THE GRANGE FESTIVAL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

7. Other incoming resources

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Sponsorship Income	164,997	164,997	97,500
Total 2023	<u>164,997</u>	<u>164,997</u>	<u>97,500</u>
<i>Total 2022</i>	<u>97,500</u>	<u>97,500</u>	

8. Expenditure on raising funds

Fundraising trading expenses

	Unrestricted funds 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Fundraising expenses	81,380	81,380	69,600
Total 2023	<u>81,380</u>	<u>81,380</u>	<u>69,600</u>
<i>Total 2022</i>	<u>69,600</u>	<u>69,600</u>	

THE GRANGE FESTIVAL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Direct and support costs	2,583,549	882,971	3,466,520	3,564,983
Total 2023	<u>2,583,549</u>	<u>882,971</u>	<u>3,466,520</u>	<u>3,564,983</u>
<i>Total 2022</i>	<u>2,682,304</u>	<u>882,679</u>	<u>3,564,983</u>	

THE GRANGE FESTIVAL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

9. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Direct costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	18,176	18,176	71,330
Depreciation	154,578	154,578	141,467
Singers and conductors	322,619	322,619	454,273
Licence fees	(10)	(10)	4,000
Production staff	122,280	122,280	136,574
Model expenses	5,461	5,461	5,778
Stage and technical	23,125	23,125	25,813
Production manager	37,492	37,492	30,703
Orchestra	302,093	302,093	230,203
Stage managers and crew	176,061	176,061	161,317
Catering costs	258,626	258,626	232,411
Rehearsal rooms	27,167	27,167	35,106
Toilet hire	34,268	34,268	30,932
Sets, costumes and props	445,723	445,723	452,607
Lighting and sound	61,970	61,970	51,900
Site costs	177,226	177,226	145,304
Music staff	56,708	56,708	76,980
Transport and accomodation	45,497	45,497	55,030
Prizes (Singing competition)	12,500	12,500	7,500
Rehearsal refreshments	3,308	3,308	6,609
Theatre refurbishment	7,541	7,541	16,761
Education	73,381	73,381	62,626
Art and shop purchases	18,948	18,948	34,714
Fees payable under lease	51,662	51,662	62,200
Jazz and other production costs	147,149	147,149	150,166
Total 2023	2,583,549	2,583,549	2,682,304
<i>Total 2022</i>	<i>2,682,304</i>	<i>2,682,304</i>	

THE GRANGE FESTIVAL
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Support costs 2023 £	Total funds 2023 £	<i>Total funds 2022 £</i>
Staff costs	278,686	278,686	249,946
Depreciation	18,996	18,996	13,057
Temporary staff	4,870	4,870	11,147
Advertising	3,747	3,747	3,738
Literature and brochures	40,129	40,129	34,254
Filming and photography	19,478	19,478	1,688
Party and promotion costs	25,071	25,071	27,501
Freelance costs	265,804	265,804	279,411
Insurance	17,823	17,823	54,115
Travel costs	22,365	22,365	13,697
Printing, postage and stationary	40,814	40,814	33,338
Miscellaneous expenses	19,235	19,235	23,923
Telephone	5,017	5,017	4,286
IT costs	34,469	34,469	35,478
Bank and credit card charges	16,391	16,391	23,339
Rent and rates	14,500	14,500	18,000
Programme costs	33,540	33,540	36,606
Audit and professional fees	17,252	17,252	19,155
Marketing costs	4,784	4,784	-
Total 2023	<u>882,971</u>	<u>882,971</u>	<u>882,679</u>
<i>Total 2022</i>	<u>882,679</u>	<u>882,679</u>	

THE GRANGE FESTIVAL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

10. Net Income/Expenditure

Net income/expenditure is stated after accounting for:

	2023 £	2022 £
Auditors remuneration - audit	6,785	7,375
Auditors remuneration - other services	3,265	3,575
Depreciation	173,574	154,524
Operating lease payments	4,164	3,129
	187,788	168,603

11. Staff costs

	2023 £	2022 £
Wages and salaries	270,533	296,037
Social security costs	20,335	20,350
Contribution to defined contribution pension schemes	5,994	4,889
	296,862	321,276

During the period no severance payments were made (2022: £NIL).

The average number of persons employed by the Charity during the year was as follows:

	2023 No.	2022 No.
Administration	9	14

No employee received remuneration amounting to more than £60,000 in either year.

The total remuneration paid to key management personnel (as listed on page 1) in the year was £296,070 (2022: £303,197). The key management personnel of the Festival are freelancers and therefore, are not included in the above staff costs.

THE GRANGE FESTIVAL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

12. Trustees' remuneration and expenses

During the year, O Baines received a fee for fund-raising of £10,000 (2022 - £NIL).

During the year ended 30 September 2023, no Trustee expenses have been incurred (2022 - £NIL).

13. Tangible fixed assets

	Catering equipment £	Fixtures and fittings £	Computer equipment £	Other fixed assets £	Total £
Cost					
At 1 October 2022	-	1,104,553	92,699	855,193	2,052,445
Additions	49,504	5,390	12,950	-	67,844
At 30 September 2023	49,504	1,109,943	105,649	855,193	2,120,289
Depreciation					
At 1 October 2022	-	349,448	36,791	66,284	452,523
Charge for the year	4,300	93,265	18,996	57,013	173,574
At 30 September 2023	4,300	442,713	55,787	123,297	626,097
Net book value					
At 30 September 2023	45,204	667,230	49,862	731,896	1,494,192
At 30 September 2022	-	755,105	55,908	788,909	1,599,922

14. Debtors

	2023 £	2022 £
Due within one year		
Trade debtors	56,655	23,585
Other debtors	73,309	76,221
Prepayments and accrued income	78,810	21,731
Tax recoverable	566,449	622,525
	775,223	744,062

THE GRANGE FESTIVAL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

15. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Other loans	2,000	26,595
Trade creditors	217,504	172,784
Other taxation and social security	4,902	6,380
Other creditors	1,156	5,496
Accruals	111,391	150,461
Deferred income	198,151	219,234
	535,104	580,950
	2023	2022
	£	£
Deferred income		
Deferred income at 1 October 2022	219,234	292,622
Resources deferred during the year	198,151	219,234
Amounts released from previous periods	(219,234)	(292,622)
	198,151	219,234

The deferred income balance above include monies received from Friends in respect of the upcoming 2024 season. It also includes monies received from individuals who rolled over the amount paid in relation to the 2020 ticket sales which have been carried over to 2024.

THE GRANGE FESTIVAL
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

16. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Other loans	-	62,000

The above represented social investment loans made in 2021 and 2022.

17. Statement of funds

Statement of funds - current year

	Balance at 1 October 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 30 September 2023 £
Unrestricted funds					
Designated funds					
Education Programme	40,027	104,183	(127,311)	-	16,899
General funds					
General Funds - all funds	169,783	3,377,238	(3,161,015)	(67,844)	318,162
Fixed Assets	1,599,922	-	(173,574)	67,844	1,494,192
	<u>1,769,705</u>	<u>3,377,238</u>	<u>(3,334,589)</u>	<u>-</u>	<u>1,812,354</u>
Total Unrestricted funds	<u>1,809,732</u>	<u>3,481,421</u>	<u>(3,461,900)</u>	<u>-</u>	<u>1,829,253</u>
Restricted funds					
Anna - Restricted funds	-	86,000	(86,000)	-	-
Total of funds	<u>1,809,732</u>	<u>3,567,421</u>	<u>(3,547,900)</u>	<u>-</u>	<u>1,829,253</u>

THE GRANGE FESTIVAL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

17. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 October 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Balance at 30 September 2022 £</i>
Unrestricted funds					
Designated funds					
Education Programme	35,000	92,541	(87,514)	-	40,027
General funds					
General Funds - all funds	(160,293)	3,812,445	(3,392,545)	(89,824)	169,783
Fixed Assets	1,609,622	-	(154,524)	144,824	1,599,922
	<u>1,449,329</u>	<u>3,812,445</u>	<u>(3,547,069)</u>	<u>55,000</u>	<u>1,769,705</u>
Total Unrestricted funds	<u>1,484,329</u>	<u>3,904,986</u>	<u>(3,634,583)</u>	<u>55,000</u>	<u>1,809,732</u>
Restricted funds					
Fixed assets	-	55,000	-	(55,000)	-
Total of funds	<u>1,484,329</u>	<u>3,959,986</u>	<u>(3,634,583)</u>	<u>-</u>	<u>1,809,732</u>

18. Statement of funds (continued)

Designated Funds

The Education Programme relates to the Education Project for the wider community and to fund young artists to work as assistants during the Summer Festival.

Unrestricted Funds

These funds are the surplus of income over expenditure relating to the main activity of the Charity which is putting on an annual Summer Festival.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

19. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	1,494,192	1,494,192
Current assets	870,165	870,165
Creditors due within one year	(535,104)	(535,104)
Total	1,829,253	1,829,253

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Tangible fixed assets	1,599,922	1,599,922
Current assets	852,760	852,760
Creditors due within one year	(580,950)	(580,950)
Creditors due in more than one year	(62,000)	(62,000)
Total	1,809,732	1,809,732

20. Reconciliation of net movement in funds to net cash flow from operating activities

	2023 £	2022 £
Net income for the year (as per Statement of Financial Activities)	19,521	325,403
Adjustments for:		
Depreciation charges	173,574	154,524
Decrease in stocks	-	1,179
Decrease/(increase) in debtors	12,849	(210,570)
Decrease in creditors	(65,261)	(214,912)
Net cash provided by operating activities	140,683	55,624

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023**

21. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash in hand	94,942	108,698
Total cash and cash equivalents	94,942	108,698

22. Analysis of changes in net debt

	At 1 October 2022 £	Cash flows £	At 30 September 2023 £
Cash at bank and in hand	108,698	(13,756)	94,942
Debt due within 1 year	(26,595)	24,595	(2,000)
Debt due after 1 year	(62,000)	62,000	-
	20,103	72,839	92,942

23. Contingent liabilities

The Grange Festival has leased the auditorium and grounds from their owners, The Grange Hampshire LLP with consent from Historic England which has a Deed of Guardianship over the buildings and their curtilage. On 1 November 2022 a Deed of transfer was effected transferring the ownership of The Grange to The Grange Hampshire LLP.

The lease is for an initial term of fifteen years with an option for The Grange Festival to renew for a further fifteen years at its discretion.

Fees are payable to Historic England and the landowners as follows:

From 2022 onwards turnover fees are payable based on a percentage of festival turnover (classified as gross revenue from productions staged in May, June and July) and ex-Festival season turnover, if applicable. The Fees due to the The Grange Hampshire LLP have been waived for both 2022 and 2023.

At this stage the Charity cannot reliably estimate the level of festival and ex-festival season turnover it will achieve. There is a maximum fee payable of £120,000 per annum up until 30 September 2027.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2023

24. Operating lease commitments

At 30 September 2023 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2023 £	2022 £
Not later than 1 year	4,164	4,164
Later than 1 year and not later than 5 years	15,627	7,345
	<u>19,791</u>	<u>11,509</u>

25. Related party transactions

A lease has been granted to The Grange Festival on The Grange premises. These premises are owned by The Grange Hampshire LLP. The financial terms of this lease are set out in Note 23.

The Charity occupied office premises comprising approximately 1,000 square feet on the Grange Estate since March 2016 and has a lease at an annual rent of £11,000. Lord Mark Ashburton (Patron and former Trustee) is the managing partner of The Grange Hampshire LLP.

At the year end the Charity owes The Grange Hampshire LLP £9,443 (2022: £38,861). Total expenditure of £16,577 (2022: £79,916) with The Grange Hampshire was incurred in the year which relates to premises costs being mainly reimbursement of labour costs and office rent.

During the year no social investment loans were made to The Grange Festival from any Trustee. During 2019 a social investment loan was made to The Grange Festival from Lord Mark Ashburton (Patron) for the value of £25,000 repayable in 2022. The loan was repaid on 3 April 2022.

Lord Mark Ashburton (Patron) receives eight free tickets per production to the festival each year by virtue of his position as landlord.

During the year the Charity received donations of £25,877 (2022: £50,000) from Provident Financial plc in which Malcolm John Le May (Trustee) is a Director and £Nil (2022: £25,000) from Lord Mark Ashburton (Patron).

During the year, Oliver Baines (Trustee) received a fee of £10,000 for fundraising activities.

26. Contingent Asset

As at 30 September 2023 the Charity had pledges of £408,000 (2022: £372,000) of which £13,000 (2022: £10,000) had been received at the date of these accounts. Many of the pledges related to donors who are making their donations over two/three years and have already paid instalments. £300,000 (2022: £300,000) of the pledges relates to the capital project. Since the year end, no pledges relating to the capital project have been received (2022: £Nil).